

To: 2015 General Set-Aside Applicants

Notice: **RED-15-12**

From: Real Estate Department

Date: April 2, 2015

Re: **2015 Tax Credit General Set-Aside Round**

IHCDA is pleased to announce that the following applicants have been chosen as finalists and are hereby invited to submit a full application in the 2015 General Set-Aside.

Project Name	Applicant	Project City
41 North Senior Apartments	RealAmerica Development, LLC	Fort Wayne
Fall Creek Community of Scholars	BWI, LLC	Indianapolis
Fort Wayne Starter Village	Community Action of Northeast Indiana, Inc. (CANI)	Fort Wayne
The Mercantile	Milestone Ventures, Inc.	Alexandria
Valley House Flats	Batesville Senior Café	Brookville

Approximately \$1.5 million in rental housing tax credits will be available for the round. Complete applications are due by July 1, 2015.

2015 General Set-Aside - Process for Selection of Finalists

- 1) Eligible Projects: All 2015A-C applicants not recommended for a tax credit award and all Letters of Intent received by March 6, 2015.
- 2) List further narrowed down by excluding 2015A-C applicants that did not score at least 4 points on Unique Features.

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- 3) All remaining projects were evaluated against threshold criteria:
- Eligible under Section 42
 - Reasonableness of scope
 - Financial viability
 - Sponsor Capacity
 - Contribution to IHCD mission and goals
- 4) IHCD internal review committee met to organize projects into three tiers:
- Tier 1 – Most unique and innovative.
 - Tier 2 – Unique and innovative components.
 - Tier 3 – High quality projects lower on the uniqueness and innovation continuum; potentially competitive in the November round.
- 5) Tier 1 was then narrowed down to 5 finalists via a ranking process that relied on the evaluation criteria listed in the Call for Letters of Intent.

Key Innovative Features of the Finalists

- In addition to 30%, 40%, 50% and 60% AMI units, meeting an unmet need for: (1) extremely low income units by including 20% AMI units; and (2) moderate income units by including market rate units not to exceed 80% AMI rent and income restrictions for the duration of the extended use.
- Family scholar house concept with local partners and based on the housing first model.
- Housing with a focus on supporting entrepreneurship through shared work space and access to loans and grants through an approved SBA micro-lender.
- Addressing the need for both affordable senior housing and access to healthy food in a USDA-designated food desert, creating mixed use housing with a first floor grocery store.
- Aging-in-place features that includes a “Shared Living” program, thus reducing household costs and increasing social interaction for seniors not wanting to live alone.

Please direct any questions to Alan Rakowski, Rental Housing Tax Credit Manager, at (317) 233-1220 or arakowski@ihcda.in.gov.

